



Louisiana Housing Corporation

The following resolution was offered by Board Member Ellen M. Lee and approved by Board Member Frank H. Thaxton, III:

RESOLUTION

A resolution establishing the maximum qualified basis and low-income housing credits to 1501 Canal Senior Housing; authorizing the staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency approved certain application and other forms, documents and proceedings related to the Low Income Housing Tax Credits ("LIHTC Program"), including credits available to projects financed with tax-exempt bonds under Section 142(d) of the Internal Revenue Code; and

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency, hereinafter the "Agency," was abolished at midnight on December 31, 2011 pursuant to La R.S. 40:600.4 E; and

WHEREAS, pursuant to that same provision, the powers, duties, functions, and responsibilities of the Agency's Board of Commissioners is to be assumed by the governing board of the Louisiana Housing Corporation, hereinafter "Corporation" until the Agency terminates at midnight on June 30, 2012; and

WHEREAS, the staff of the Corporation has processed the application for 1501 Canal Senior Housing in accordance with the Qualified Allocation Plan and is prepared, based upon the preliminary feasibility analysis of Foley & Judell, L.L.P., to recommend Tax Credits for 1501 Canal Senior Housing:

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. 1501 Canal Senior Housing (the "Project") is hereby preliminarily approved for Tax Credits in the amount of one million, two hundred eighty-two thousand, one hundred eighty-eight dollars (\$1,282,188.00) subject to the conditions of the preliminary feasibility analysis of Foley & Judell, L.L.P. and the information contained in the Project application.

SECTION 2. The staff, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the Project; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. The Chairman, Interim President of the Agency, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a Vote Call, the vote thereon was as follows:

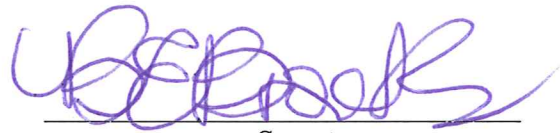
YEAS: Mayson H. Foster, Dr. Daryl V. Burckel, Ellen M. Lee,
Frank H. Thaxton, III, Guy T. Williams, Jr.

NAYS: John N. Kennedy

ABSTAIN: Matthew P. Ritchie, Malcolm Young

ABSENT: None

And the resolution was declared adopted on this, 9th day of May 2012.


Chairman
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on May 9, 2012, "A resolution establishing the maximum qualified basis and low-income housing credits to 1501 Canal Senior Housing; authorizing staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate 4% Low Income Housing Tax Credits to such facilities; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 9th day of May, 2012.


Secretary

(SEAL)